HOUSING NOW

Kitchener-Cambridge-Waterloo and Guelph CMAs

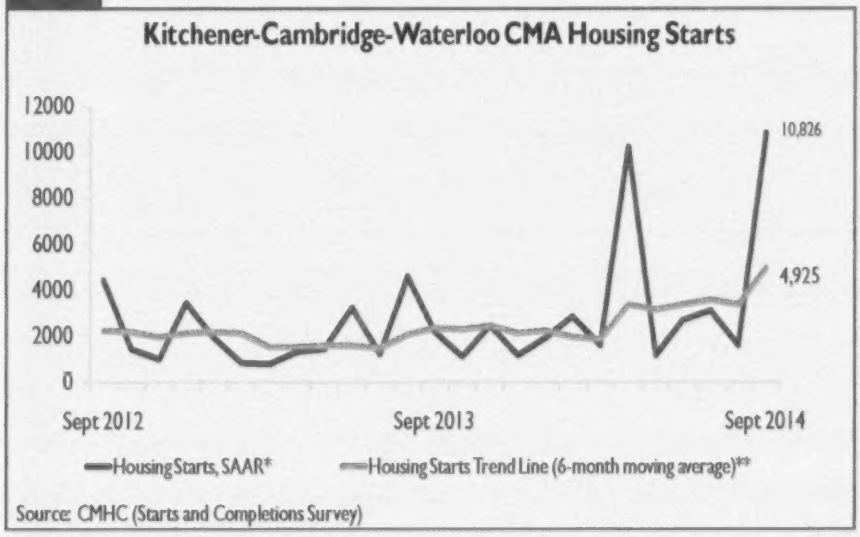
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2014

Kitchener-Cambridge-Guelph CMA Highlights

- Starts higher for all housing types except townhouses
- Existing home sales higher
- The average resale price down from second quarter

Figure 1



* SAAR[1]: Seasonally Adjusted Annual Rate.

[1] All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

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New Home Market

Housing starts in the Kitchener-Cambridge-Waterloo Census Metropolitan Area (CMA) (hereafter referred to as KCW) were trending up at 4,925 units in September, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend increased due to the strong level of apartment starts, as well as higher single-detached and semi-detached starts.

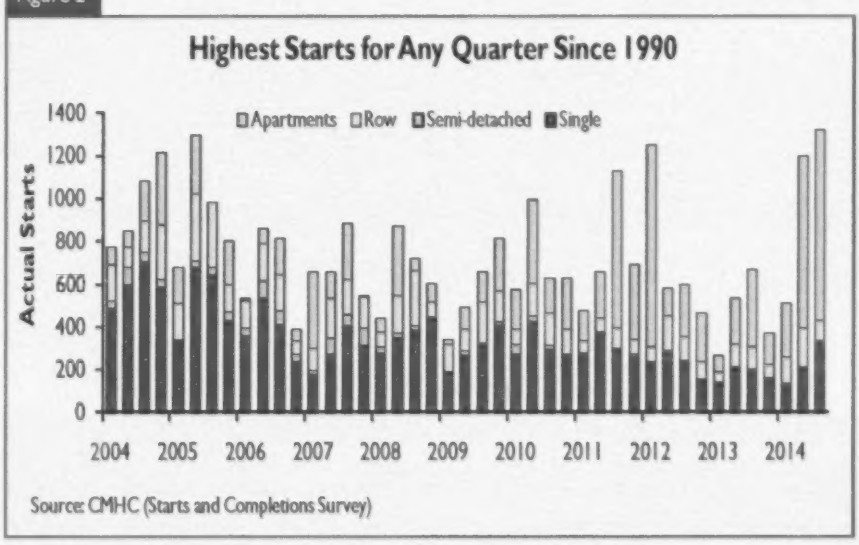
Apartment starts were very strong again this quarter as footings were laid for several apartment projects, both rental and condominium. The strength for apartments reflects rising student enrolment and the strong commitment for higher density housing from local governments. Apartment starts are highly volatile, but for a second straight quarter, more than 800 apartment units were started in KCW. A surge in apartment starts in September pushed the third quarter apartment starts to 896 units and total starts to 1,324 units. The starts total in the third quarter was the highest for any quarter since 1990. For the first three quarters of 2014, housing starts have already surpassed last year's annual total and the year-to-date total is already higher than any annual total since 2005. Apartment starts are already the highest for any year since 1988. Currently, there are 4,026 units under construction in the CMA. Construction cranes are everywhere and labour is being stretched across the many projects.

Close to three quarters of the apartment starts in the third quarter were condominiums. These projects were spread throughout Cambridge, Kitchener and Waterloo. Two of the projects have close to 200 units, while several are low-rise apartment projects with multiple smaller buildings. Condominium apartments in fourplexes and eightplexes are a popular housing alternative situated between a high-rise apartment and a townhouse. Most of the condominium apartment projects are geared to end-users, however, one project is selling as an investment property geared to students. The condominium apartment lifestyle is particularly attractive to downsizing seniors and young adult households, including those working in the tech sector. Although the rental apartment buildings started were in both Kitchener and Waterloo, most of the units were geared to student rental. The growing enrolments at the two universities and Conestoga College have led to the growth in privately-initiated rental buildings geared to students.

Single-detached starts this year have increased by more than 20 per cent. A tighter resale market has meant more spill-over into the new home market. Although higher, single-detached starts remain well below levels of a decade ago. Builders/developers have responded to the strong demand for more moderately priced single-detached homes. The average price of a single-detached home, at $454,803 in the third quarter, was five per cent lower than in the same quarter last year. Prices were lower in both Kitchener and Cambridge, and virtually unchanged in Waterloo. Although detached starts have increased this year, the number of units unsold at completion (inventory) has also been moving higher and may negatively impact starts in the next few months.

Townhouse and semi-detached starts are also higher this year. For households desiring a new single-detached home, but finding the carrying costs too high, townhouses and semi-detached homes continue to be a more affordable option. Townhouse starts have increased by more than 50 per cent so far this year.

Figure 2



Resale Market

The strong sales in the third quarter through the Kitchener-Waterloo Association of Realtors® followed a slower than usual spring market. The traditional spring market was pushed into the summer months because of the brutal winter weather experienced. In addition, mortgage rates declined 40 basis points between January and April 2014 which encouraged more households to look for a home. After adjusting for seasonal variation, sales in the third quarter were 7.1 per cent higher than in the second quarter, and one of the highest quarters in several years. Low mortgage rates, higher employment and migration supported the demand for homes. Sales in the third quarter of 2014 were 10.5 per cent higher than in the third quarter last year. Despite a slow start to the year, sales for the first three quarters of 2014 are just under one per cent higher than the same period in 2013.

Since April, employment in KCW has been trending higher. Employment has been more supportive of the housing markets. At the end of the third quarter, employment was marginally higher than at the same time last year. While employment in the goods-producing sector has increased, employment in the services sector is lower than at the same last year. Employment in the construction and manufacturing sectors was higher, while fewer jobs in the education, health, and trade sectors pulled the services sector employment lower. While employment increased in the 45-64 age group, employment in the 15-24 and 25-44 age groups declined. Repeat buyer demand was supported by the current labour market.

Figure 3

Source: CMHC, adapted from CREA (MLS®).
Quarterly sales data are seasonally adjusted and multiplied by 4 to show an annual rate. Price data are adjusted for seasonal factors. MLS® is a registered trademark of the Canadian Real Estate Association.

The average price of a resale home in the third quarter grew by 4.9 per cent compared to a year earlier. Prices in the third quarter were three per cent lower than in the second quarter. The composition of homes sold was the primary reason for this decline. Compared to the second quarter, fewer homes were sold in the higher price ranges.

Guelph CMA

Highlights

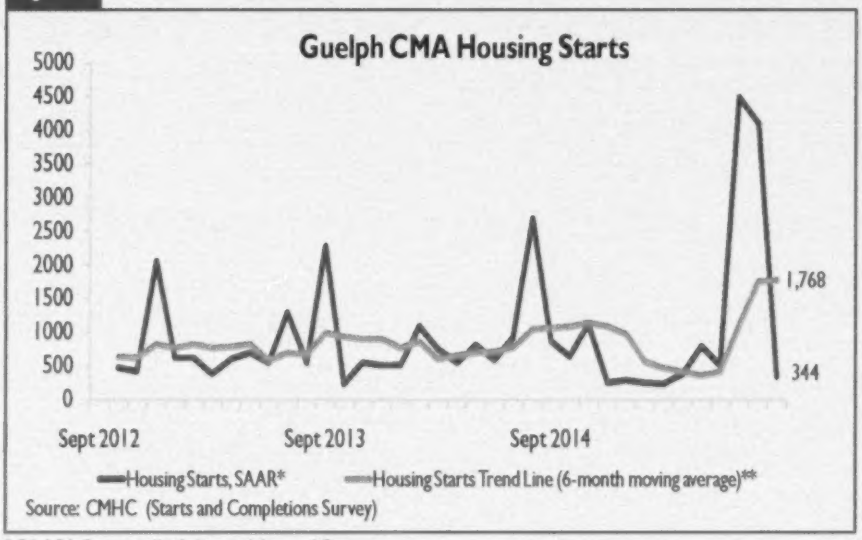
- Apartment starts push total starts higher
- Existing home sales higher
- The average resale price up from the second quarter

New Home Market

Housing starts in the Guelph CMA were trending at 1,768 units in September, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend moved up due to the high level of apartment starts in July and August.

Starts of all dwelling types were higher in the third quarter compared to the second quarter after adjusting for regular seasonal variation. The Guelph resale market is tight, favouring sellers. This typically leads to stronger demand for new homes. Although starts for all types are higher, the story in Guelph, as it was in KCW, is apartment starts. Apartment construction tends to be highly volatile in Guelph and the high level in the third quarter is unsustainable over a longer period. Apartment starts reached 612 units in the third quarter, the highest level for any quarter back more than 40 years. Several large apartment projects along with several smaller projects started in the third quarter. Most of the projects were condominium, but the largest building in the term of units was a privately-initiated rental building. Apartment starts have increased due to the City of Guelph's commitment to intensification and demographic demand. Demand for apartments has been supported by students, young adult households, immigrants and downsizing seniors.

Figure 4



* SAAR[1]: Seasonally Adjusted Annual Rate.

[1] All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

Starts for single-detached homes were slightly higher in the third quarter when compared to the same quarter last year. Semi-detached starts were unchanged, while townhouse starts

Figure 5

were higher. A tight resale market has resulted in some spill-over demand to the new home market. However, starts of ground-oriented housing remains constrained by the low number of residential units registered in the City of Guelph in 2013. For the first nine months of 2014, single-detached starts are slightly higher, due to more starts in the Townships. Semi-detached and townhouse starts are lower.

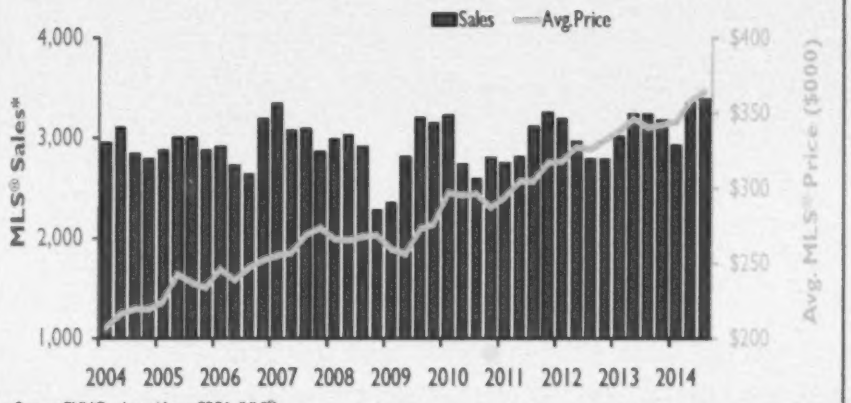
The average price of newly completed single-detached homes increased to $551,719 in the third quarter, up 22 per cent from the same quarter last year. Although prices in the City of Guelph grew by nine per cent, the much higher prices in the townships pushed the third quarter average price higher. For the first nine months of 2014, single-detached prices have increased by 15.6 per cent. With single-detached homes priced out of reach of many younger households, demand for condominium apartments, which are more modestly priced, has increased.

Resale Market

Homes sold through the Guelph and District Association of Realtors® in the third quarter after adjusting for seasonal variation increased by one per cent from the second quarter.

Figure 6

Guelph Sales and Prices Increase in Third Quarter



Source: CMHC, adapted from CREA (MLS®).
Quarterly sales data are seasonally adjusted and multiplied by 4 to show an annual rate. Price data are adjusted for seasonal factors. MLS® is a registered trademark of the Canadian Real Estate Association.

Sales have trended higher throughout the year. Third quarter sales were 4.7 per cent higher than in the same quarter last year and were at the highest level for any third quarter.

Since April, employment in Guelph has been trending higher. Employment has been very supportive of the housing markets. At the end of the third quarter, employment was 11 per cent higher than at the same time last year. Employment was higher for all age groups and for both full-time and part-time jobs. Employment in both the goods-producing and the services sector employment was higher. As employment is a leading indicator of housing demand, the increased employment will support the housing markets through to the end of the year.

Sales have increased faster than new listings in the past year. The Guelph resale market remained tight and continued to favour sellers. Guelph has one of the tightest resale markets in Ontario. The average price of a resale home in the third quarter was 7.7 per cent higher than it was at the same time last year.

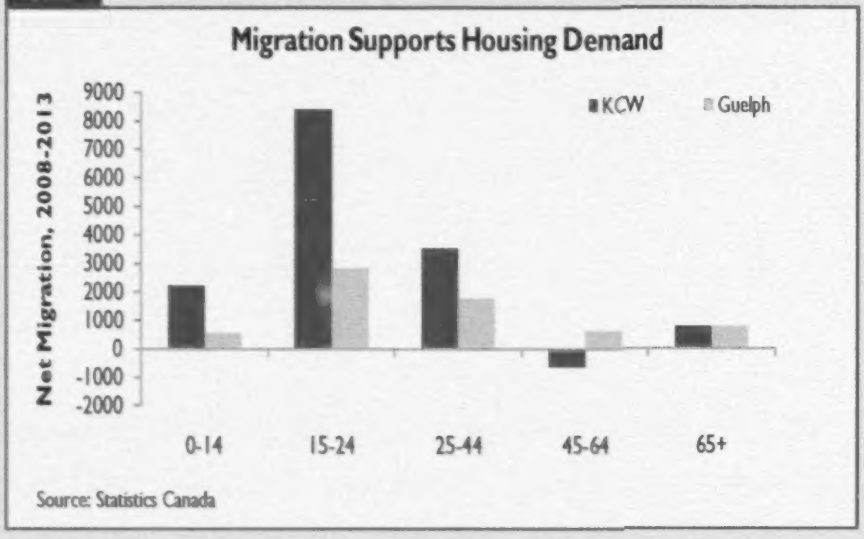
How Does Migration Support Housing Demand?

Migration supports population growth and housing demand in both the Kitchener-Cambridge-Waterloo (KCW) and Guelph CMAs. Over the last five years, KCW net migration represented close to 60 per cent of total population growth and this percentage jumped to over 70 per cent for Guelph.

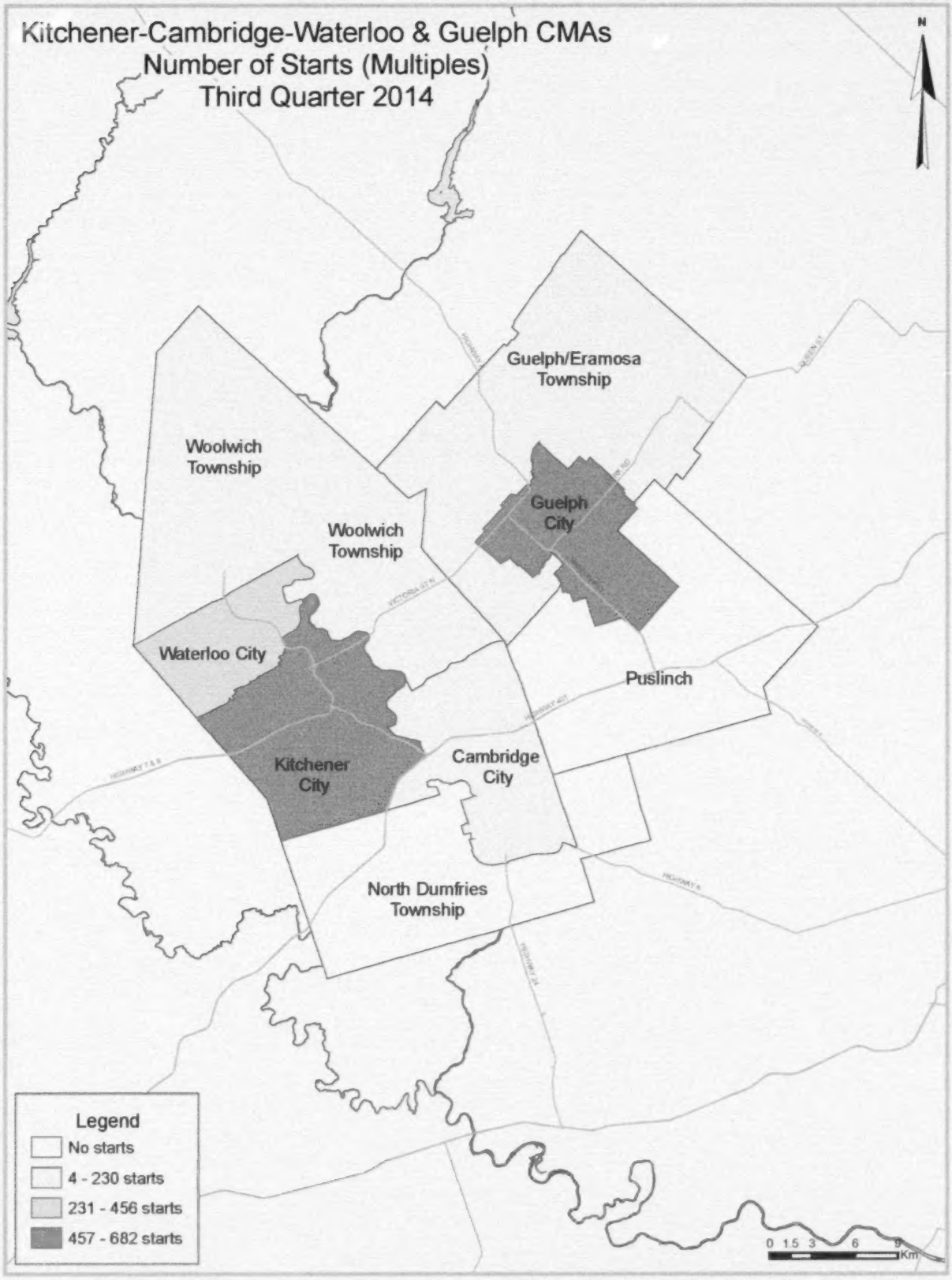
In KCW, migration raises population growth in the under 45 age groups. Close to 98 per cent of the migrants are under the age of 45, with about half, in the 25-44 age group. Migrants in the 15-24 age group support rental demand, while migrants in the 25-44 age group support first-time buyer demand. Without migration, population growth in the younger age groups would be slower and rental and first-time homebuyer demand would be lower. Although few migrants are over 45, the older age groups are the fastest growing segments of the population. Demand for seniors housing and the more expensive homes usually bought by repeat buyers is mainly coming from local residents.

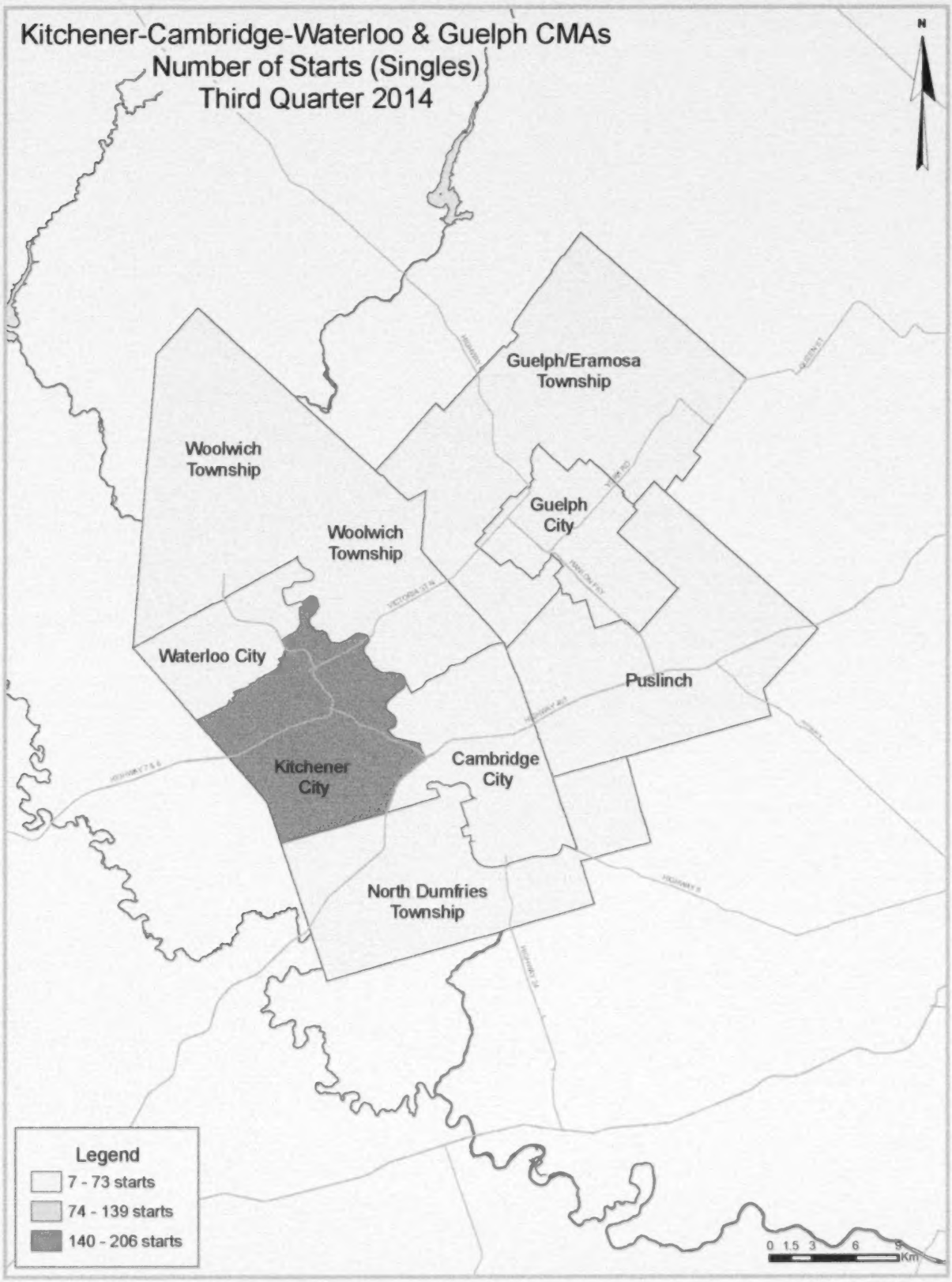
In the Guelph CMA, as in KCW, migration is strongest in the 25-44 age group. However, unlike, KCW, there is a higher percentage of migrants in the 45-64 and the 65 and older age groups. Migrants moving to Guelph support all types of housing demand. Migrants in the 15-24 age group support rental demand, while migrants in the 25-44 age group support first-time home buying. Migrants in the 45-64 age group support repeat buyer demand, while migrants who are 65 and older age group support demand for retirement-type accommodation living.

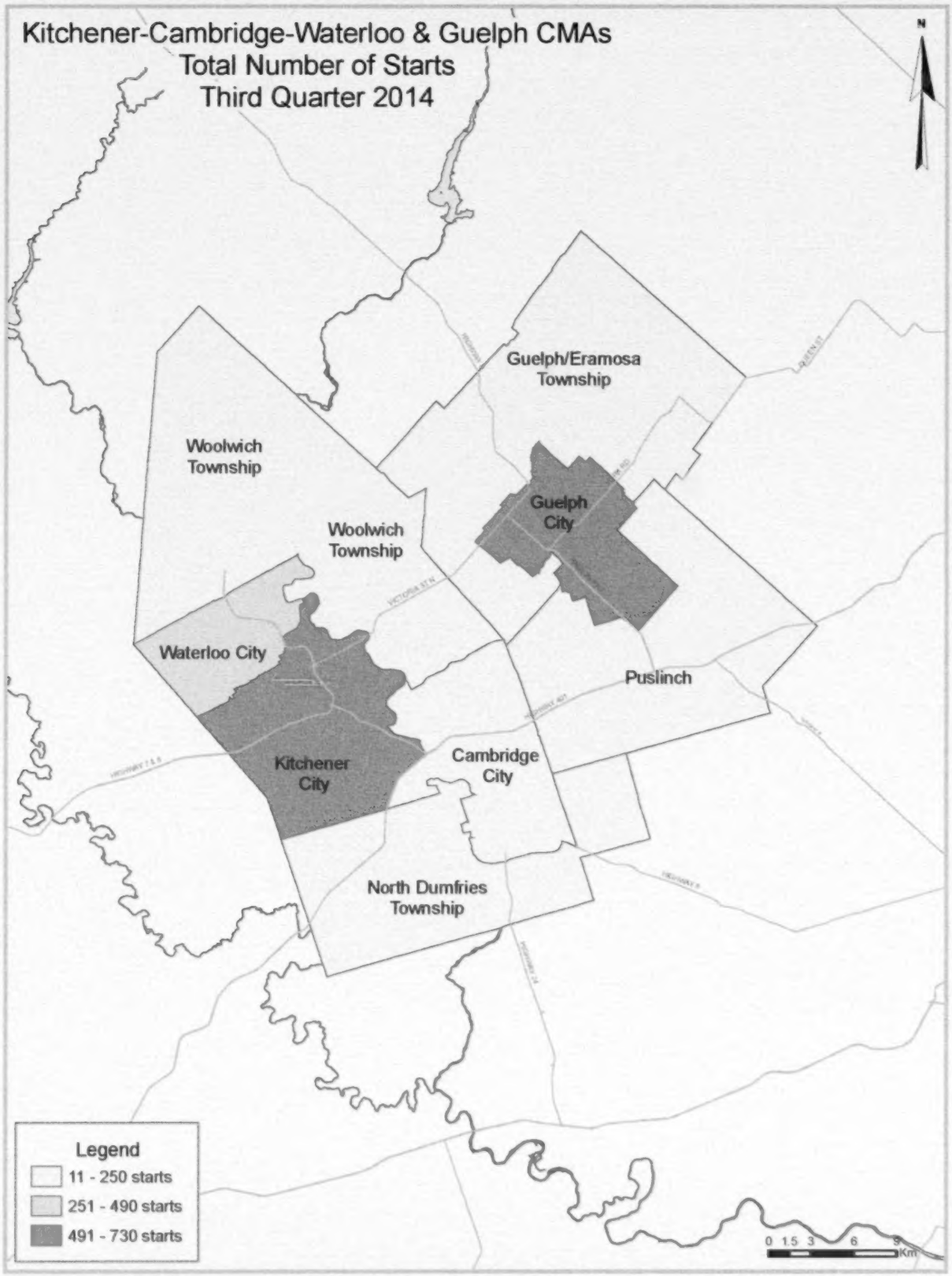
Figure 7

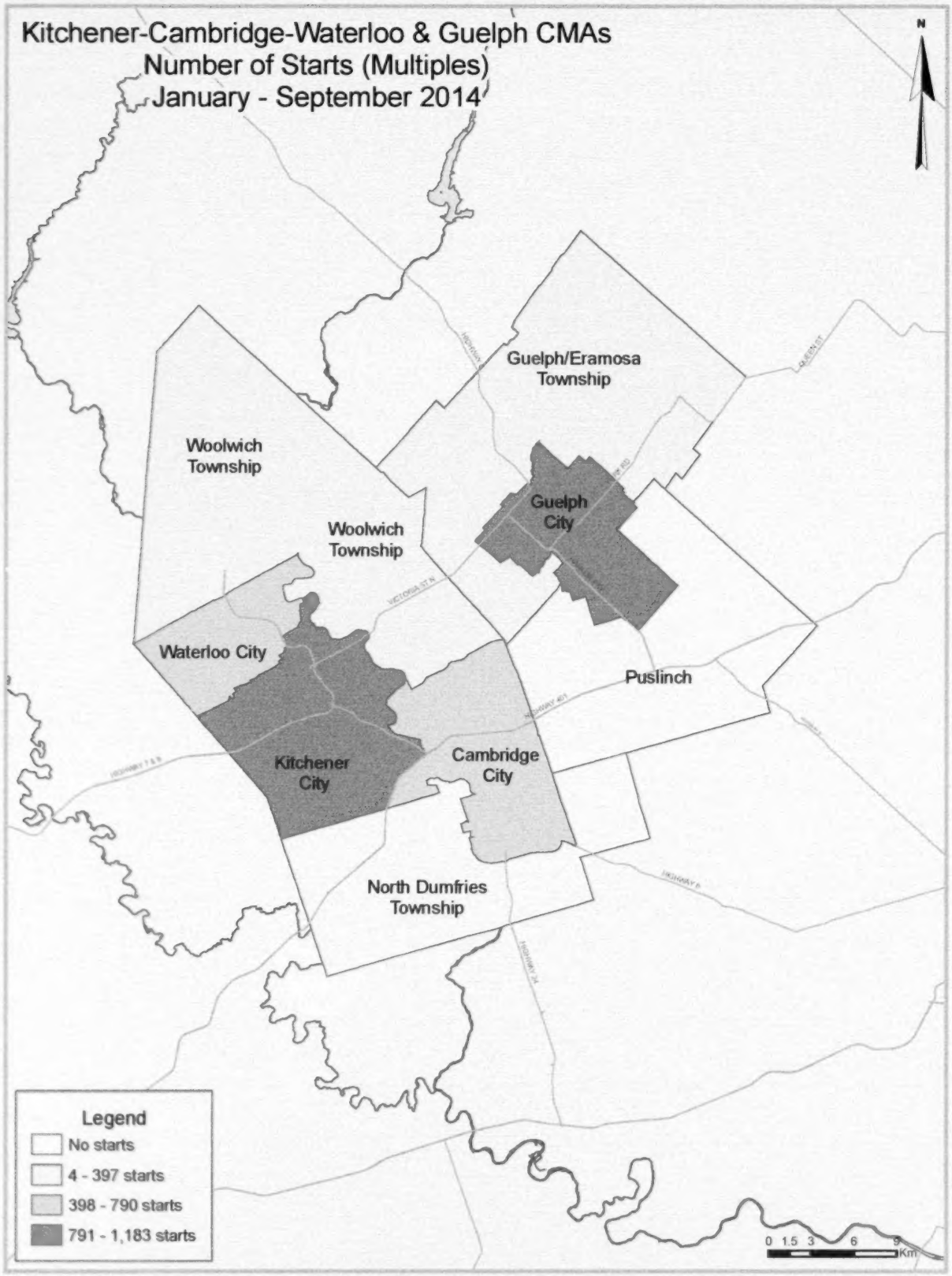


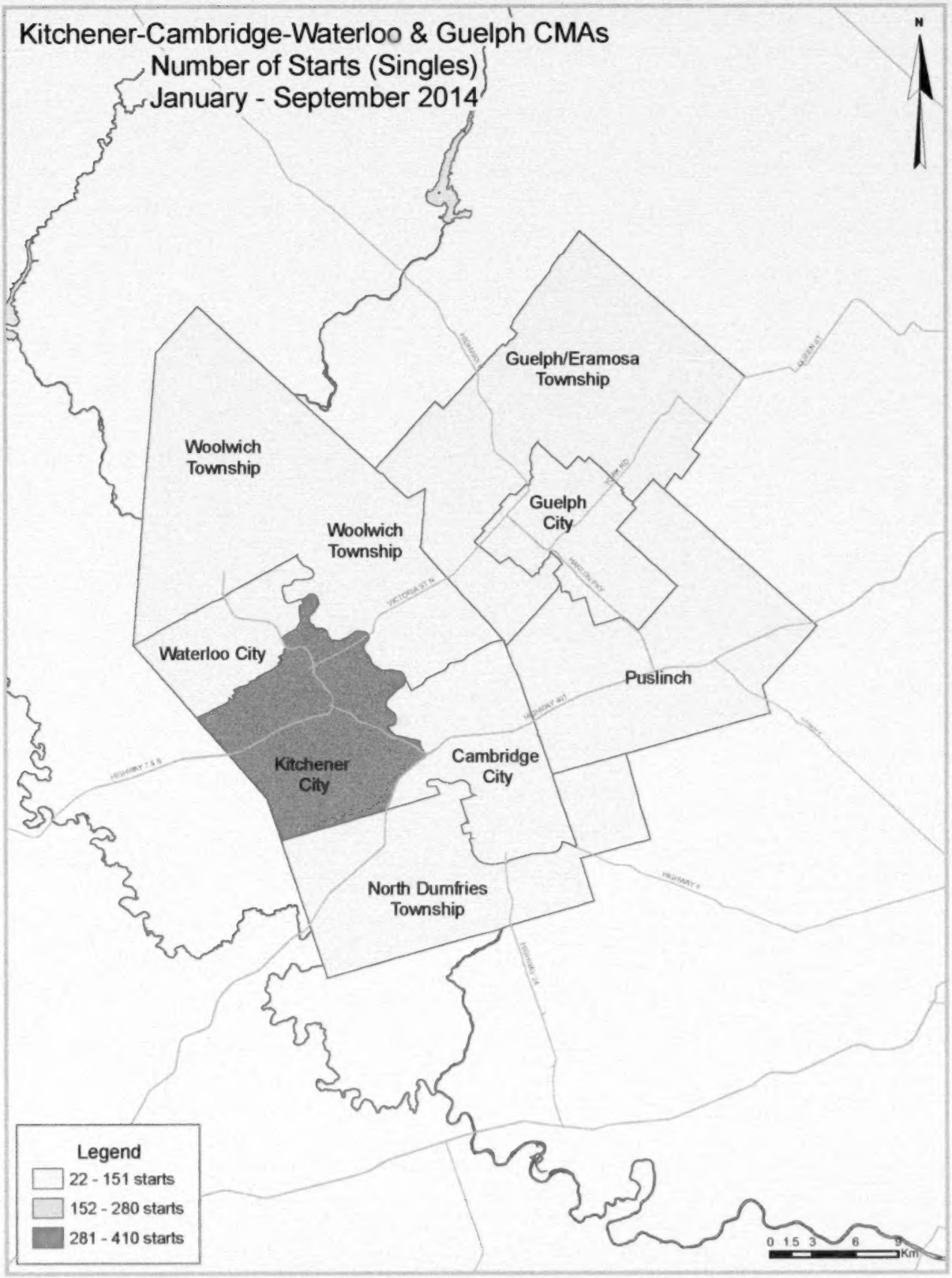
Source: Statistics Canada

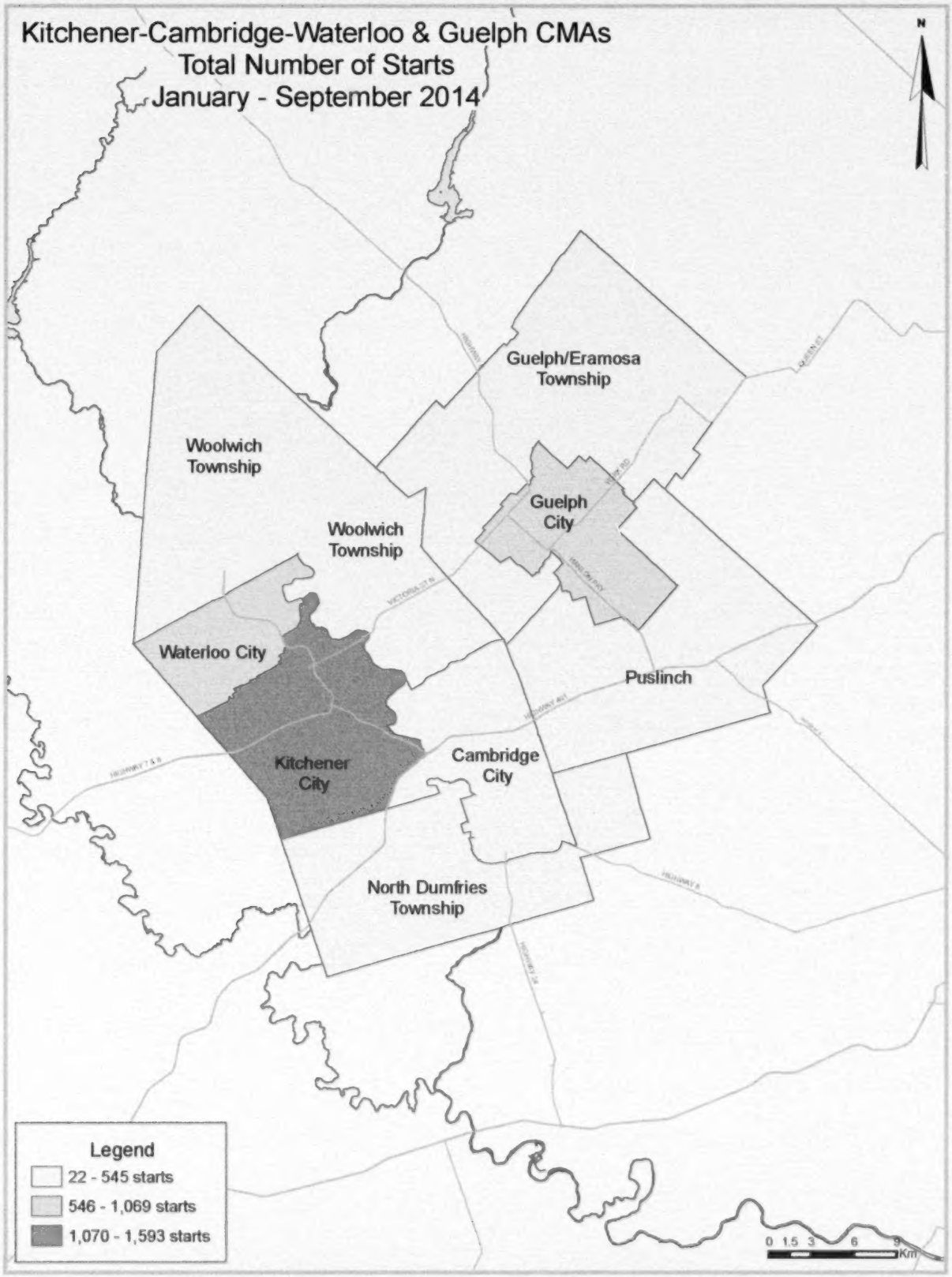

Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
Third Quarter 2014
N
Guelph/Eramosa Township
Woolwich Township
Guelph City
Woolwich Township
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
No starts
4 - 230 starts
231 - 456 starts
457 - 682 starts
0 1.5 3 6 9
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
Third Quarter 2014
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
7 - 73 starts
74 - 139 starts
140 - 206 starts
0 1.5 3 6 9
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
Third Quarter 2014
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
11 - 250 starts
251 - 490 starts
491 - 730 starts
0 1.5 3 6 9 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
January - September 2014
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
No starts
4 - 397 starts
398 - 790 starts
791 - 1,183 starts
0 1.5 3 6 9 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
January - September 2014
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
22 - 151 starts
152 - 280 starts
281 - 410 starts
0 1.5 3 6 9
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
January - September 2014
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
22 - 545 starts
546 - 1,069 starts
1,070 - 1,593 starts
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Third Quarter 2014								
Kitchener CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	871	690	1,052	1,292	1,118	700	853	935
Multiples	2,029	1,150	2,052	276	9,708	2,892	2,530	3,990
Total	2,900	1,840	3,104	1,568	10,826	3,592	3,383	4,925
	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	775	1,154	192	321	67.2%	536	660	23.1%
Multiples	1,096	4,012	478	1,003	109.8%	933	2,368	153.8%
Total	1,871	5,166	670	1,324	97.6%	1,469	3,028	106.1%

Table 1: Housing Starts (SAAR and Trend) Third Quarter 2014								
Guelph CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	275	198	281	227	200	208	214	224
Multiples	456	692	4,212	3,876	144	898	1,536	1,544
Total	731	890	4,493	4,103	344	1,106	1,750	1,768
	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	203	219	62	66	6.5%	155	165	6.5%
Multiples	448	2,744	310	686	121.3%	574	797	38.9%
Total	651	2,963	372	752	102.2%	729	962	32.0%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Detailed data available upon request

Table 1.1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2014	321	16	59	0	24	666	10	228	1,324
Q3 2013	191	8	69	1	38	0	0	363	670
% Change	68.1	100.0	-14.5	-100.0	-36.8	n/a	n/a	-37.2	97.6
Year-to-date 2014	659	26	265	0	118	933	20	1,007	3,028
Year-to-date 2013	535	22	110	1	131	102	12	556	1,469
% Change	23.2	18.2	140.9	-100.0	-9.9	**	66.7	81.1	106.1
UNDER CONSTRUCTION									
Q3 2014	400	24	133	0	176	1,295	14	1,984	4,026
Q3 2013	279	12	126	2	180	633	12	1,364	2,608
% Change	43.4	100.0	5.6	-100.0	-2.2	104.6	16.7	45.5	54.4
COMPLETIONS									
Q3 2014	202	0	45	0	27	200	1	127	602
Q3 2013	214	20	29	0	30	100	12	170	575
% Change	-5.6	-100.0	55.2	n/a	-10.0	100.0	-91.7	-25.3	4.7
Year-to-date 2014	493	16	224	2	115	296	22	316	1,484
Year-to-date 2013	490	34	132	0	66	114	12	709	1,557
% Change	0.6	-52.9	69.7	n/a	74.2	159.6	83.3	-55.4	-4.7
COMPLETED & NOT ABSORBED									
Q3 2014	140	2	17	0	16	19	n/a	n/a	194
Q3 2013	90	6	19	0	15	31	n/a	n/a	161
% Change	55.6	-66.7	-10.5	n/a	6.7	-38.7	n/a	n/a	20.5
ABSORBED									
Q3 2014	203	1	63	0	34	191	n/a	n/a	492
Q3 2013	217	16	40	0	28	118	n/a	n/a	419
% Change	-6.5	-93.8	57.5	n/a	21.4	61.9	n/a	n/a	17.4
Year-to-date 2014	483	16	226	2	115	303	n/a	n/a	1,145
Year-to-date 2013	515	29	140	0	71	161	n/a	n/a	916
% Change	-6.2	-44.8	61.4	n/a	62.0	88.2	n/a	n/a	25.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1b: Housing Activity Summary of Guelph CMA
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2014	64	26	21	2	27	420	0	192	752
Q3 2013	58	26	0	4	33	251	0	0	372
% Change	10.3	0.0	n/a	-50.0	-18.2	67.3	n/a	n/a	102.2
Year-to-date 2014	163	48	72	2	32	436	0	209	962
Year-to-date 2013	144	58	9	6	154	329	5	24	729
% Change	13.2	-17.2	**	-66.7	-79.2	32.5	-100.0	**	32.0
UNDER CONSTRUCTION									
Q3 2014	122	42	68	2	63	770	0	209	1,276
Q3 2013	102	48	26	4	197	529	0	24	930
% Change	19.6	-12.5	161.5	-50.0	-68.0	45.6	n/a	**	37.2
COMPLETIONS									
Q3 2014	50	22	5	1	51	183	0	18	330
Q3 2013	51	14	19	0	44	78	4	7	217
% Change	-2.0	57.1	-73.7	n/a	15.9	134.6	-100.0	157.1	52.1
Year-to-date 2014	127	54	10	3	128	211	0	19	552
Year-to-date 2013	151	22	47	3	90	177	12	13	515
% Change	-15.9	145.5	-78.7	0.0	42.2	19.2	-100.0	46.2	7.2
COMPLETED & NOT ABSORBED									
Q3 2014	18	3	1	0	7	5	n/a	n/a	34
Q3 2013	9	0	3	0	6	8	n/a	n/a	26
% Change	100.0	n/a	-66.7	n/a	16.7	-37.5	n/a	n/a	30.8
ABSORBED									
Q3 2014	46	23	5	1	54	181	n/a	n/a	310
Q3 2013	51	14	19	1	45	74	n/a	n/a	204
% Change	-9.8	64.3	-73.7	0.0	20.0	144.6	n/a	n/a	52.0
Year-to-date 2014	125	51	12	3	129	213	n/a	n/a	533
Year-to-date 2013	150	24	48	3	92	171	n/a	n/a	488
% Change	-16.7	112.5	-75.0	0.0	40.2	24.6	n/a	n/a	9.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kitchener City									
Q3 2014	206	12	37	0	0	280	2	184	721
Q3 2013	90	6	57	1	21	0	0	226	401
Cambridge City									
Q3 2014	24	0	4	0	24	187	0	0	239
Q3 2013	46	0	0	0	13	0	0	56	115
North Dumfries Township									
Q3 2014	14	0	0	0	0	0	0	0	14
Q3 2013	6	0	0	0	0	0	0	0	6
Waterloo City									
Q3 2014	61	2	10	0	0	199	8	44	324
Q3 2013	35	0	12	0	4	0	0	81	132
Woolwich Township									
Q3 2014	16	2	8	0	0	0	0	0	26
Q3 2013	14	2	0	0	0	0	0	0	16
Kitchener-Cambridge-Waterloo CMA									
Q3 2014	321	16	59	0	24	666	10	228	1,324
Q3 2013	191	8	69	1	38	0	0	363	670
Guelph City									
Q3 2014	48	26	21	0	23	420	0	192	730
Q3 2013	42	26	0	3	33	251	0	0	355
Guelph/Eramosa Township									
Q3 2014	7	0	0	0	4	0	0	0	11
Q3 2013	8	0	0	0	0	0	0	0	8
Puslinch Township									
Q3 2014	9	0	0	2	0	0	0	0	11
Q3 2013	8	0	0	1	0	0	0	0	9
Guelph CMA									
Q3 2014	64	26	21	2	27	420	0	192	752
Q3 2013	58	26	0	4	33	251	0	0	372

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kitchener City									
Q3 2014	255	14	94	0	70	515	6	818	1,772
Q3 2013	116	6	102	2	105	16	12	702	1,061
Cambridge City									
Q3 2014	40	0	9	0	94	195	0	178	516
Q3 2013	70	0	12	0	59	56	0	56	253
North Dumfries Township									
Q3 2014	18	0	0	0	0	0	0	0	18
Q3 2013	11	2	0	0	0	0	0	0	13
Waterloo City									
Q3 2014	63	6	14	0	12	585	8	955	1,643
Q3 2013	52	2	12	0	16	561	0	606	1,249
Woolwich Township									
Q3 2014	24	4	16	0	0	0	0	33	77
Q3 2013	30	2	0	0	0	0	0	0	32
Kitchener-Cambridge-Waterloo CMA									
Q3 2014	400	24	133	0	176	1,295	14	1,984	4,026
Q3 2013	279	12	126	2	180	633	12	1,364	2,608
Guelph City									
Q3 2014	80	42	68	0	59	770	0	209	1,228
Q3 2013	70	48	26	3	197	529	0	24	897
Guelph/Eramosa Township									
Q3 2014	21	0	0	0	4	0	0	0	25
Q3 2013	15	0	0	0	0	0	0	0	15
Puslinch Township									
Q3 2014	21	0	0	2	0	0	0	0	23
Q3 2013	17	0	0	1	0	0	0	0	18
Guelph CMA									
Q3 2014	122	42	68	2	63	770	0	209	1,276
Q3 2013	102	48	26	4	197	529	0	24	930

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kitchener City									
Q3 2014	99	0	41	0	0	4	0	30	174
Q3 2013	84	12	19	0	8	34	12	20	189
Cambridge City									
Q3 2014	36	0	0	0	19	56	0	23	134
Q3 2013	47	0	6	0	3	8	0	0	64
North Dumfries Township									
Q3 2014	8	0	0	0	0	0	1	0	9
Q3 2013	10	8	0	0	0	0	0	0	18
Waterloo City									
Q3 2014	54	0	4	0	8	140	0	74	280
Q3 2013	47	0	4	0	19	58	0	148	276
Woolwich Township									
Q3 2014	5	0	0	0	0	0	0	0	5
Q3 2013	26	0	0	0	0	0	0	2	28
Kitchener-Cambridge-Waterloo CMA									
Q3 2014	202	0	45	0	27	200	1	127	602
Q3 2013	214	20	29	0	30	100	12	170	575
Guelph City									
Q3 2014	36	22	5	0	51	183	0	18	315
Q3 2013	38	14	19	0	44	78	4	7	204
Guelph/Eramosa Township									
Q3 2014	10	0	0	0	0	0	0	0	10
Q3 2013	1	0	0	0	0	0	0	0	1
Puslinch Township									
Q3 2014	4	0	0	1	0	0	0	0	5
Q3 2013	12	0	0	0	0	0	0	0	12
Guelph CMA									
Q3 2014	50	22	5	1	51	183	0	18	330
Q3 2013	51	14	19	0	44	78	4	7	217

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kitchener City									
Q3 2014	83	2	15	0	3	2	n/a	n/a	105
Q3 2013	42	6	16	0	5	24	n/a	n/a	93
Cambridge City									
Q3 2014	12	0	0	0	4	8	n/a	n/a	24
Q3 2013	8	0	0	0	3	2	n/a	n/a	13
North Dumfries Township									
Q3 2014	3	0	0	0	0	0	n/a	n/a	3
Q3 2013	2	0	0	0	0	0	n/a	n/a	2
Waterloo City									
Q3 2014	41	0	2	0	9	9	n/a	n/a	61
Q3 2013	33	0	3	0	7	5	n/a	n/a	48
Woolwich Township									
Q3 2014	1	0	0	0	0	0	n/a	n/a	1
Q3 2013	5	0	0	0	0	0	n/a	n/a	5
Kitchener-Cambridge-Waterloo CMA									
Q3 2014	140	2	17	0	16	19	n/a	n/a	194
Q3 2013	90	6	19	0	15	31	n/a	n/a	161
Guelph City									
Q3 2014	13	3	1	0	7	5	n/a	n/a	29
Q3 2013	4	0	3	0	6	8	n/a	n/a	21
Guelph/Eramosa Township									
Q3 2014	4	0	0	0	0	0	n/a	n/a	4
Q3 2013	5	0	0	0	0	0	n/a	n/a	5
Puslinch Township									
Q3 2014	1	0	0	0	0	0	n/a	n/a	1
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Guelph CMA									
Q3 2014	18	3	1	0	7	5	n/a	n/a	34
Q3 2013	9	0	3	0	6	8	n/a	n/a	26

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kitchener City									
Q3 2014	100	0	54	0	3	2	n/a	n/a	159
Q3 2013	92	8	28	0	6	50	n/a	n/a	184
Cambridge City									
Q3 2014	41	0	0	0	22	49	n/a	n/a	112
Q3 2013	47	0	6	0	3	6	n/a	n/a	62
North Dumfries Township									
Q3 2014	9	0	0	0	0	0	n/a	n/a	9
Q3 2013	12	8	0	0	0	0	n/a	n/a	20
Waterloo City									
Q3 2014	47	1	9	0	9	140	n/a	n/a	206
Q3 2013	40	0	6	0	19	62	n/a	n/a	127
Woolwich Township									
Q3 2014	6	0	0	0	0	0	n/a	n/a	6
Q3 2013	26	0	0	0	0	0	n/a	n/a	26
Kitchener-Cambridge-Waterloo CMA									
Q3 2014	203	1	63	0	34	191	n/a	n/a	492
Q3 2013	217	16	40	0	28	118	n/a	n/a	419
Guelph City									
Q3 2014	32	23	5	0	54	181	n/a	n/a	295
Q3 2013	38	14	19	1	45	74	n/a	n/a	191
Guelph/Eramosa Township									
Q3 2014	10	0	0	0	0	0	n/a	n/a	10
Q3 2013	1	0	0	0	0	0	n/a	n/a	1
Puslinch Township									
Q3 2014	4	0	0	1	0	0	n/a	n/a	5
Q3 2013	12	0	0	0	0	0	n/a	n/a	12
Guelph CMA									
Q3 2014	46	23	5	1	54	181	n/a	n/a	310
Q3 2013	51	14	19	1	45	74	n/a	n/a	204

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	689	28	174	1	157	127	16	648	1,840
% Change	-20.9	-30.0	-34.3	n/a	-1.9	-82.3	33.3	-22.5	-36.6
2012	871	40	265	0	160	716	12	836	2,900
% Change	-26.2	5.3	86.6	-100.0	11.1	55.3	n/a	-15.0	-1.8
2011	1,180	38	142	6	144	461	0	983	2,954
% Change	-5.8	-59.6	-48.7	200.0	-30.1	45.0	-100.0	51.7	4.9
2010	1,253	94	277	2	206	318	15	648	2,815
% Change	7.9	51.6	-8.0	n/a	-23.4	38.3	114.3	141.8	22.5
2009	1,161	62	301	0	269	230	7	268	2,298
% Change	-19.7	-24.4	-15.0	-100.0	27.5	**	75.0	-45.2	-12.8
2008	1,445	82	354	1	211	48	4	489	2,634
% Change	24.7	-65.0	-30.5	n/a	**	-57.1	-87.9	-22.7	-3.9
2007	1,159	234	509	0	60	112	33	633	2,740
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
2006	1,542	210	454	0	95	32	0	266	2,599
% Change	-25.9	81.0	-37.5	n/a	-34.5	-84.3	-100.0	-36.2	-30.9
2005	2,082	116	726	0	145	204	73	417	3,763
% Change	-12.0	-40.2	65.8	-100.0	-7.6	**	-34.8	-32.9	-3.8
2004	2,366	194	438	8	157	16	112	621	3,912

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts
Guelph CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	186	82	9	7	170	407	5	24	890
% Change	-30.1	86.4	-87.7	-22.2	24.1	107.7	n/a	**	21.8
2012	266	44	73	9	137	196	0	6	731
% Change	4.7	-12.0	49.0	80.0	-2.8	13.3	-100.0	-92.9	-4.3
2011	254	50	49	5	141	173	8	84	764
% Change	-36.7	47.1	-59.8	0.0	-47.6	-8.0	n/a	**	-25.2
2010	401	34	122	5	269	188	0	2	1,021
% Change	34.6	-54.1	22.0	**	**	168.6	n/a	n/a	80.1
2009	298	74	100	1	24	70	0	0	567
% Change	-29.2	68.2	-21.3	-75.0	-27.3	-79.5	n/a	-100.0	-47.8
2008	421	44	127	4	33	341	0	117	1,087
% Change	-26.8	-24.1	-48.8	n/a	26.9	**	n/a	n/a	15.5
2007	575	58	248	0	26	34	0	0	941
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
2006	485	80	193	0	12	50	0	44	864
% Change	-14.3	14.3	65.0	n/a	-92.4	n/a	-100.0	33.3	-9.1
2005	566	70	117	0	157	0	8	33	951
% Change	-34.5	40.0	-28.2	n/a	121.1	-100.0	-20.0	-75.0	-33.0
2004	864	50	163	0	71	130	10	132	1,420

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Kitchener-Cambridge-Waterloo	321	192	16	8	91	107	896	363	1,324	670	97.6
Kitchener City	206	91	12	6	37	78	466	226	721	401	79.8
Cambridge City	24	46	0	0	28	13	187	56	239	115	107.8
North Dumfries Township	14	6	0	0	0	0	0	0	14	6	133.3
Waterloo City	61	35	2	0	18	16	243	81	324	132	145.5
Woolwich Township	16	14	2	2	8	0	0	0	26	16	62.5
Guelph CMA	66	62	26	26	48	33	612	251	752	372	102.2
Guelph City	48	45	26	26	44	33	612	251	730	355	105.6
Guelph/Eramosa Township	7	8	0	0	4	0	0	0	11	8	37.5
Puslinch Township	11	9	0	0	0	0	0	0	11	9	22.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Kitchener-Cambridge-Waterloo	660	536	26	22	392	253	1,950	658	3,028	1,469	106.1
Kitchener City	410	222	14	18	261	198	908	274	1593	712	123.7
Cambridge City	73	116	0	0	84	13	317	112	474	241	96.7
North Dumfries Township	23	21	0	2	0	0	0	0	23	23	0.0
Waterloo City	128	126	8	0	31	42	692	272	859	440	95.2
Woolwich Township	26	51	4	2	16	0	33	0	79	53	49.1
Guelph CMA	165	155	48	58	104	163	645	353	962	729	32.0
Guelph City	114	126	48	58	100	163	645	353	907	700	29.6
Guelph/Eramosa Township	29	10	0	0	4	0	0	0	33	10	**
Puslinch Township	22	19	0	0	0	0	0	0	22	19	15.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Kitchener-Cambridge-Waterloo	81	107	10	0	668	0	228	363
Kitchener City	35	78	2	0	282	0	184	226
Cambridge City	28	13	0	0	187	0	0	56
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	10	16	8	0	199	0	44	81
Woolwich Township	8	0	0	0	0	0	0	0
Guelph CMA	48	33	0	0	420	251	192	0
Guelph City	44	33	0	0	420	251	192	0
Guelph/Eramosa Township	4	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Kitchener-Cambridge-Waterloo	373	241	19	12	943	102	1,007	556
Kitchener City	255	186	6	12	521	46	387	228
Cambridge City	84	13	0	0	195	56	122	56
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	18	42	13	0	227	0	465	272
Woolwich Township	16	0	0	0	0	0	33	0
Guelph CMA	104	163	0	0	436	329	209	24
Guelph City	100	163	0	0	436	329	209	24
Guelph/Eramosa Township	4	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Kitchener-Cambridge-Waterloo	396	268	690	39	238	363	1,324	670
Kitchener City	255	153	280	22	186	226	721	401
Cambridge City	28	46	211	13	0	56	239	115
North Dumfries Township	14	6	0	0	0	0	14	6
Waterloo City	73	47	199	4	52	81	324	132
Woolwich Township	26	16	0	0	0	0	26	16
Guelph CMA	111	84	449	288	192	0	752	372
Guelph City	95	68	443	287	192	0	730	355
Guelph/Eramosa Township	7	8	4	0	0	0	11	8
Puslinch Township	9	8	2	1	0	0	11	9

Table 2.5: Starts by Submarket and by Intended Market
January - September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Kitchener-Cambridge-Waterloo	950	667	1,051	234	1,027	568	3,028	1,469
Kitchener City	646	333	554	139	393	240	1,593	712
Cambridge City	82	116	270	69	122	56	474	241
North Dumfries Township	22	23	0	0	1	0	23	23
Waterloo City	154	142	227	26	478	272	859	440
Woolwich Township	46	53	0	0	33	0	79	53
Guelph CMA	283	211	470	489	209	29	962	729
Guelph City	234	183	464	488	209	29	907	700
Guelph/Eramosa Township	29	10	4	0	0	0	33	10
Puslinch Township	20	18	2	1	0	0	22	19

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Kitchener-Cambridge-Waterloo	203	214	0	20	72	71	327	270	602	575	4.7
Kitchener City	99	84	0	12	41	39	34	54	174	189	-7.9
Cambridge City	36	47	0	0	19	9	79	8	134	64	109.4
North Dumfries Township	9	10	0	8	0	0	0	0	9	18	-50.0
Waterloo City	54	47	0	0	12	23	214	206	280	276	1.4
Woolwich Township	5	26	0	0	0	0	0	2	5	28	-82.1
Guelph CMA	51	55	22	14	56	63	201	85	330	217	52.1
Guelph City	36	42	22	14	56	63	201	85	315	204	54.4
Guelph/Eramosa Township	10	1	0	0	0	0	0	0	10	1	**
Puslinch Township	5	12	0	0	0	0	0	0	5	12	-58.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Kitchener-Cambridge-Waterloo	496	490	16	36	328	208	644	823	1484	1557	-4.7
Kitchener City	260	208	8	18	246	126	195	288	709	640	10.8
Cambridge City	93	86	0	0	37	33	79	11	209	130	60.8
North Dumfries Township	21	22	2	16	0	0	0	0	23	38	-39.5
Waterloo City	109	108	4	2	45	49	370	522	528	681	-22.5
Woolwich Township	13	66	2	0	0	0	0	2	15	68	-77.9
Guelph CMA	130	166	54	22	138	137	230	190	552	515	7.2
Guelph City	90	139	54	22	138	137	230	190	512	488	4.9
Guelph/Eramosa Township	22	8	0	0	0	0	0	0	22	8	175.0
Puslinch Township	18	19	0	0	0	0	0	0	18	19	-5.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Kitchener-Cambridge-Waterloo	72	59	0	12	200	100	127	170
Kitchener City	41	27	0	12	4	34	30	20
Cambridge City	19	9	0	0	56	8	23	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	12	23	0	0	140	58	74	148
Woolwich Township	0	0	0	0	0	0	0	2
Guelph CMA	56	63	0	0	183	78	18	7
Guelph City	56	63	0	0	183	78	18	7
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Kitchener-Cambridge-Waterloo	307	196	21	12	328	114	316	709
Kitchener City	234	114	12	12	60	48	135	240
Cambridge City	37	33	0	0	56	8	23	3
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	36	49	9	0	212	58	158	464
Woolwich Township	0	0	0	0	0	0	0	2
Guelph CMA	138	137	0	0	211	177	19	13
Guelph City	138	137	0	0	211	177	19	13
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Kitchener-Cambridge-Waterloo	247	263	227	130	128	182	602	575
Kitchener City	140	115	4	42	30	32	174	189
Cambridge City	36	53	75	11	23	0	134	64
North Dumfries Township	8	18	0	0	1	0	9	18
Waterloo City	58	51	148	77	74	148	280	276
Woolwich Township	5	26	0	0	0	2	5	28
Guelph CMA	77	84	235	122	18	11	330	217
Guelph City	63	71	234	122	18	11	315	204
Guelph/Eramosa Township	10	1	0	0	0	0	10	1
Puslinch Township	4	12	1	0	0	0	5	12

Table 3.5: Completions by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Kitchener-Cambridge-Waterloo	733	656	413	180	338	721	1,484	1,557
Kitchener City	466	325	96	63	147	252	709	640
Cambridge City	93	100	93	27	23	3	209	130
North Dumfries Township	22	38	0	0	1	0	23	38
Waterloo City	137	127	224	90	167	464	528	681
Woolwich Township	15	66	0	0	0	2	15	68
Guelph CMA	191	220	342	270	19	25	552	515
Guelph City	153	193	340	270	19	25	512	488
Guelph/Eramosa Township	22	8	0	0	0	0	22	8
Puslinch Township	16	19	2	0	0	0	18	19

Source: CMHC (Starts and Completions Survey)

Table 4a: Absorbed Single-Detached Units by Price Range
Third Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q3 2014	0	0.0	19	19.0	26	26.0	17	17.0	38	38.0	100	419,169	444,632
Q3 2013	0	0.0	5	5.4	16	17.4	18	19.6	53	57.6	92	463,900	504,106
Year-to-date 2014	3	1.2	38	15.7	63	26.0	39	16.1	99	40.9	242	425,208	458,781
Year-to-date 2013	2	0.8	24	10.0	39	16.3	57	23.8	117	49.0	239	448,569	487,282
Cambridge City													
Q3 2014	0	0.0	3	7.7	11	28.2	12	30.8	13	33.3	39	427,945	432,628
Q3 2013	0	0.0	5	11.4	13	29.5	9	20.5	17	38.6	44	412,500	442,285
Year-to-date 2014	0	0.0	10	10.9	21	22.8	32	34.8	29	31.5	92	420,000	427,942
Year-to-date 2013	0	0.0	6	7.1	24	28.6	24	28.6	30	35.7	84	413,483	471,867
North Dumfries Township													
Q3 2014	0	0.0	2	28.6	3	42.9	1	14.3	1	14.3	7	--	--
Q3 2013	0	0.0	5	50.0	2	20.0	2	20.0	1	10.0	10	354,731	371,853
Year-to-date 2014	0	0.0	6	35.3	4	23.5	5	29.4	2	11.8	17	380,000	433,320
Year-to-date 2013	0	0.0	10	52.6	5	26.3	3	15.8	1	5.3	19	349,900	364,140
Waterloo City													
Q3 2014	0	0.0	1	2.1	5	10.6	18	38.3	23	48.9	47	449,900	503,629
Q3 2013	0	0.0	0	0.0	5	12.8	10	25.6	24	61.5	39	475,000	516,398
Year-to-date 2014	1	1.0	1	1.0	19	18.1	29	27.6	55	52.4	105	454,900	508,272
Year-to-date 2013	0	0.0	0	0.0	8	8.5	28	29.8	58	61.7	94	463,805	541,315
Woolwich Township													
Q3 2014	1	33.3	1	33.3	0	0.0	0	0.0	1	33.3	3	--	--
Q3 2013	0	0.0	0	0.0	8	34.8	10	43.5	5	21.7	23	413,000	422,069
Year-to-date 2014	1	10.0	1	10.0	1	10.0	0	0.0	7	70.0	10	521,495	502,441
Year-to-date 2013	0	0.0	4	6.9	19	32.8	23	39.7	12	20.7	58	405,660	421,948
Kitchener-Cambridge-Waterloo CMA													
Q3 2014	1	0.5	26	13.3	45	23.0	48	24.5	76	38.8	196	428,193	454,803
Q3 2013	0	0.0	15	7.2	44	21.2	49	23.6	100	48.1	208	439,900	477,903
Year-to-date 2014	5	1.1	56	12.0	108	23.2	105	22.5	192	41.2	466	429,900	463,852
Year-to-date 2013	2	0.4	44	8.9	95	19.2	135	27.3	218	44.1	494	430,950	482,535

Source: CMHC (Market Absorption Survey)

Table 4b: Absorbed Single-Detached Units by Price Range
Third Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Guelph City													
Q3 2014	0	0.0	1	3.1	1	3.1	13	40.6	17	53.1	32	450,000	470,212
Q3 2013	0	0.0	0	0.0	8	20.5	15	38.5	16	41.0	39	415,696	463,418
Year-to-date 2014	1	1.1	1	1.1	10	11.5	43	49.4	32	36.8	87	432,634	452,868
Year-to-date 2013	0	0.0	8	6.3	33	26.2	34	27.0	51	40.5	126	417,290	453,390
Guelph/Eramosa Township													
Q3 2014	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
Q3 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	6.3	0	0.0	0	0.0	15	93.8	16	560,229	560,330
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Puslinch Township													
Q3 2014	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Q3 2013	3	60.0	0	0.0	0	0.0	0	0.0	2	40.0	5	--	--
Year-to-date 2014	1	10.0	0	0.0	0	0.0	0	0.0	9	90.0	10	1,130,000	1,014,851
Year-to-date 2013	4	50.0	1	12.5	0	0.0	0	0.0	3	37.5	8	--	--
Guelph CMA													
Q3 2014	0	0.0	1	2.2	1	2.2	13	28.9	30	66.7	45	500,000	551,719
Q3 2013	3	6.8	0	0.0	8	18.2	15	34.1	18	40.9	44	413,298	451,211
Year-to-date 2014	2	1.8	2	1.8	10	8.8	43	38.1	56	49.6	113	447,660	517,817
Year-to-date 2013	4	3.0	9	6.7	33	24.6	34	25.4	54	40.3	134	414,241	447,814

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2014						
Submarket	Q3 2014	Q3 2013	% Change	YTD 2014	YTD 2013	% Change
Kitchener-Cambridge-Waterloo	454,803	477,903	-4.8	463,852	482,535	-3.9
Kitchener City	444,632	504,106	-11.8	458,781	487,282	-5.8
Cambridge City	432,628	442,285	-2.2	427,942	471,867	-9.3
North Dumfries Township	--	371,853	n/a	433,320	364,140	19.0
Waterloo City	503,629	516,398	-2.5	508,272	541,315	-6.1
Woolwich Township	--	422,069	n/a	502,441	421,948	19.1
Guelph CMA	551,719	451,211	22.3	517,817	447,814	15.6
Guelph City	470,212	463,418	1.5	452,868	453,390	-0.1
Guelph/Eramosa Township	--	--	n/a	560,330	--	n/a
Puslinch Township	--	--	n/a	1,014,851	--	n/a

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener Third Quarter 2014										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	352	0.0	514	1,024	931	55.2	321,071	-0.4	321,071
	February	460	-9.6	525	902	941	55.8	327,293	4.9	327,293
	March	621	-9.1	566	910	917	61.7	321,990	2.9	321,990
	April	700	0.7	539	1,187	901	59.8	337,286	6.6	337,286
	May	774	15.5	575	1,268	949	60.6	333,665	6.7	333,665
	June	661	7.8	570	1,060	908	62.8	327,156	3.3	327,156
	July	637	17.1	555	1,006	921	60.3	322,463	5.8	322,463
	August	523	1.6	541	851	941	57.5	321,401	2.3	321,401
	September	487	8.7	525	1,055	987	53.2	316,162	2.8	316,162
	October	496	-2.0	520	938	943	55.1	313,987	4.0	313,987
	November	471	-6.2	534	665	954	56.0	321,859	2.9	321,859
	December	285	2.9	501	368	941	53.2	316,744	-0.1	316,744
2014	January	321	-8.8	466	1,003	918	50.8	327,864	2.1	327,864
	February	432	-6.1	487	770	807	60.3	335,635	2.5	335,635
	March	550	-11.4	482	964	900	53.6	323,470	0.5	323,470
	April	663	-5.3	530	1,205	972	54.5	344,957	2.3	344,957
	May	739	-4.5	562	1,351	1,044	53.8	347,203	4.1	347,203
	June	730	10.4	577	1,154	937	61.6	350,536	7.1	350,536
	July	676	6.1	591	1,071	978	60.4	336,647	4.4	336,647
	August	579	10.7	622	812	939	66.2	331,848	3.3	331,848
	September	565	16.0	574	1,113	978	58.7	338,917	7.2	338,917
	October									
	November									
	December									
	Q3 2013	1,647	9.3		2,912			320,263	3.7	
	Q3 2014	1,820	10.5		2,996			335,825	4.9	
	YTD 2013	5,215	3.7		9,263			326,291	4.2	
	YTD 2014	5,255	0.8		9,443			338,825	3.8	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5b: MLS® Residential Activity for Guelph Third Quarter 2014										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	189	16.7	268	420	402	66.7	319,680	4.0	321,747
	February	213	-22.5	228	354	358	63.7	336,053	3.4	334,422
	March	283	-13.7	256	431	394	65.0	358,868	12.8	358,026
	April	322	4.5	252	506	386	65.3	342,734	5.2	337,968
	May	332	-0.6	253	540	407	62.2	376,941	14.1	370,984
	June	352	24.8	305	475	425	71.8	343,641	-1.0	333,160
	July	314	22.2	272	443	403	67.5	338,737	5.5	342,502
	August	272	23.6	270	376	419	64.4	322,116	5.3	336,845
	September	245	16.7	266	421	396	67.2	344,049	2.5	340,232
	October	265	31.8	280	435	422	66.4	333,747	3.6	333,421
	November	241	7.6	275	257	386	71.2	353,313	8.9	358,993
	December	136	6.3	239	138	399	59.9	331,978	-2.9	333,558
2014	January	166	-12.2	234	380	386	60.6	351,860	10.1	354,585
	February	232	8.9	246	348	373	66.0	330,732	-1.6	329,273
	March	286	1.1	250	436	390	64.1	351,302	-2.1	349,996
	April	333	3.4	274	515	406	67.5	374,031	9.1	366,914
	May	360	8.4	278	583	423	65.7	370,991	-1.6	360,602
	June	360	2.3	286	499	410	69.8	358,631	4.4	347,218
	July	300	-4.5	262	468	415	63.1	366,953	8.3	368,510
	August	279	2.6	294	401	446	65.9	352,975	9.6	366,291
	September	291	18.8	291	486	422	69.0	361,406	5.0	358,512
	October									
	November									
	December									
	Q3 2013	831	21.0		1,240			334,863	4.4	
	Q3 2014	870	4.7		1,355			360,615	7.7	
	YTD 2013	2,522	6.1		3,966			344,288	5.9	
	YTD 2014	2,607	3.4		4,116			359,249	4.3	

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[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5c: MLS® Residential Activity for Cambridge Third Quarter 2014										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	162	-2.4	235	491	461	51.0	281,381	2.3	291,718
	February	246	12.3	272	418	436	62.4	287,608	0.1	291,507
	March	278	-4.1	249	466	436	57.1	298,259	-1.5	292,434
	April	344	14.3	260	596	509	51.1	308,672	4.8	302,433
	May	351	21.0	273	597	437	62.5	311,361	-0.4	297,539
	June	305	-5.3	275	478	441	62.4	305,883	3.8	301,554
	July	280	3.3	233	429	372	62.6	294,644	1.3	298,730
	August	251	26.8	276	429	456	60.5	302,412	7.0	306,079
	September	225	1.4	240	483	441	54.4	299,414	1.8	300,424
	October	259	4.4	263	472	448	58.7	274,844	-4.2	280,431
	November	206	-1.4	242	416	566	42.8	292,292	-3.3	288,151
	December	189	22.7	276	193	466	59.2	298,149	4.2	303,918
2014	January	155	-4.3	231	421	419	55.1	314,033	11.6	325,956
	February	217	-11.8	240	403	425	56.5	314,421	9.3	315,706
	March	277	-0.4	245	403	392	62.5	303,831	1.9	300,785
	April	317	-7.8	249	495	423	58.9	314,153	1.8	307,942
	May	335	-4.6	267	567	436	61.2	338,747	8.8	320,816
	June	308	1.0	258	519	436	59.2	333,932	9.2	324,819
	July	312	11.4	267	477	426	62.7	309,037	4.9	314,913
	August	229	-8.8	256	449	467	54.8	320,860	6.1	323,448
	September	244	8.4	245	471	412	59.5	323,106	7.9	323,716
	October									
	November									
	December									
	Q3 2013	756	9.4		1,341			298,642	3.2	
	Q3 2014	785	3.8		1,397			316,859	6.1	
	YTD 2013	2,442	7.2		4,387			300,487	2.1	
	YTD 2014	2,394	-2.0		4,205			319,848	6.4	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6a: Economic Indicators
Third Quarter 2014

		Interest Rates			NHPI, Total, Kitchener-Cambridge-Waterloo CMA 2007=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	111.1	121.3	273.9	7.0	70.9	882
	February	595	3.00	5.24	111.1	122.8	274.9	7.4	71.4	868
	March	590	3.00	5.14	111.1	123.2	276.0	7.2	71.5	863
	April	590	3.00	5.14	111.1	122.9	277.1	7.0	71.6	871
	May	590	3.00	5.14	111.2	123.0	278.5	7.2	71.9	883
	June	590	3.14	5.14	111.4	123.2	280.3	7.4	72.5	884
	July	590	3.14	5.14	111.4	123.4	279.6	7.8	72.5	887
	August	601	3.14	5.34	111.4	123.4	281.3	7.7	72.8	890
	September	601	3.14	5.34	111.4	123.5	285.4	7.2	73.3	894
	October	601	3.14	5.34	111.5	123.3	291.2	6.7	74.4	895
	November	601	3.14	5.34	111.5	123.3	294.3	6.1	74.6	893
	December	601	3.14	5.34	111.2	123.1	292.6	6.2	74.2	902
2014	January	595	3.14	5.24	110.9	123.3	291.9	6.4	74.0	903
	February	595	3.14	5.24	111.7	124.6	287.5	6.5	72.9	907
	March	581	3.14	4.99	111.7	125.1	283.3	6.7	71.9	915
	April	570	3.14	4.79	111.7	125.9	278.8	6.8	70.8	923
	May	570	3.14	4.79	111.8	126.5	280.5	6.7	71.1	922
	June	570	3.14	4.79	111.8	126.9	283.0	6.4	71.4	910
	July	570	3.14	4.79	112.0	126.5	283.7	6.2	71.4	892
	August	570	3.14	4.79	112.3	126.5	284.6	6.4	71.6	883
	September	570	3.14	4.79		126.7	286.6	6.7	72.3	885
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 6b: Economic Indicators Third Quarter 2014										
		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	116.2	121.3	76.7	6.2	70.5	869
	February	595	3.00	5.24	116.2	122.8	77.1	6.0	70.6	863
	March	590	3.00	5.14	116.3	123.2	76.4	6.3	70.0	863
	April	590	3.00	5.14	116.5	122.9	75.9	7.0	70.0	880
	May	590	3.00	5.14	116.6	123.0	75.2	7.6	69.8	883
	June	590	3.14	5.14	116.6	123.2	74.9	7.8	69.5	888
	July	590	3.14	5.14	116.9	123.4	73.8	7.5	68.2	877
	August	601	3.14	5.34	117.0	123.4	73.0	7.0	67.1	875
	September	601	3.14	5.34	117.0	123.5	72.6	6.7	66.3	869
	October	601	3.14	5.34	117.1	123.3	72.5	7.3	66.5	881
	November	601	3.14	5.34	117.2	123.3	72.8	7.4	66.9	874
	December	601	3.14	5.34	117.4	123.1	72.2	7.7	66.3	873
2014	January	595	3.14	5.24	117.5	123.3	72.6	7.3	66.2	856
	February	595	3.14	5.24	117.9	124.6	72.7	7.0	66.2	854
	March	581	3.14	4.99	117.9	125.1	72.8	6.9	66.0	863
	April	570	3.14	4.79	118.4	125.9	72.3	7.2	65.7	888
	May	570	3.14	4.79	118.4	126.5	72.1	7.6	65.8	901
	June	570	3.14	4.79	118.8	126.9	74.1	7.8	67.5	901
	July	570	3.14	4.79	118.7	126.5	76.3	7.4	69.2	891
	August	570	3.14	4.79	119.1	126.5	78.4	7.0	70.7	896
	September	570	3.14	4.79		126.7	79.7	6.3	71.3	897
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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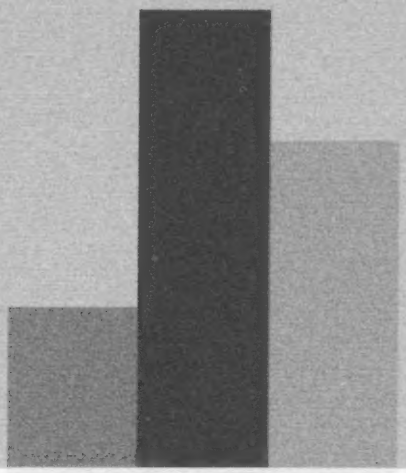

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- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
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